

## **RESOLUTION**

WHEREAS, the Illinois State Board of Investment (the “Board”) has adopted its Emerging and Minority Investment Manager and Minority and Illinois Brokerage Policy, as amended (hereinafter the “Policy”), to seek increased participation by emerging investment managers<sup>1</sup> for the Board’s investment program;

WHEREAS, for purposes of the Policy, in order to be considered an emerging and/or minority investment manager by the Board, documentation of a current State of Illinois certification<sup>2</sup> must be provided to the Board before any asset allocation is received;

WHEREAS, the Board required its emerging and/or minority investment managers to obtain State of Illinois certification by December 31, 2012 in order to be in compliance with the Policy; and

WHEREAS, the Board has been made aware of potential legislation which may impact the State of Illinois certification process.

NOW THEREFORE BE IT RESOLVED, if an emerging and/or minority investment manager to which the Board has funds currently allocated is unable to obtain the State of Illinois certification, as required by the Policy, the Board will refrain from removing the emerging and/or investment manager from the Board’s emerging and/or minority portfolio until pending legislation on the State of Illinois certification process is resolved.

ADOPTED this 27<sup>th</sup> day of September, 2013.

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<sup>1</sup> Effective April 3, 2009, Public Act 96-0006 revised the definition of “emerging investment manager.” As a result, the current definition applicable to ISBI is found in 40 Ill. Comp. Stat. § 5/1-109(4) and is defined as “a qualified investment adviser that manages an investment portfolio of at least \$10,000,000 but less than \$10,000,000,000 and is a ‘minority owned business’, ‘female owned business’ or ‘business owned by a person with a disability’ as those terms are defined in the Business Enterprise for Minorities, Females, and Persons with Disabilities Act.”

<sup>2</sup> A “State of Illinois certification” is a certification granted by the Illinois Department of Central Management Services to a Minority Business Enterprise, a Female Business Enterprise or a Person with Disabilities Enterprise under the Business Enterprise Program for Minorities, Females, and Persons with Disabilities.